

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7386

BILL NUMBER: HB 1604

NOTE PREPARED: Feb 11, 2009

BILL AMENDED: Feb 10, 2009

SUBJECT: Fort Wayne Capital Improvement Board.

FIRST AUTHOR: Rep. GiaQuinta

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: **GENERAL**
 X DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: (Amended) This bill changes the name of the Fort Wayne-Allen County Convention and Tourism Authority to the Allen County-Fort Wayne Capital Improvement Board of Managers. It transfers any excess Allen County Food and Beverage Tax revenue that is not needed to pay obligations (bond, loan, or lease) in existence on January 1, 2009, to the Allen County-Fort Wayne Capital Improvement Board. It provides that the board must deposit the amount transferred into a reserve account, where it must be held for 12 months. It allows the board to transfer interest on the reserve account and amounts on deposit for more than 12 months to the board's capital improvement fund. It provides that, after June 30, 2009, the board must approve any Food and Beverage Tax pledge for bonds, loans, or leases. It requires the executive director of the Allen County Memorial Coliseum to file an annual report of operations with the Capital Improvement Board on or before December 31 each year. The bill also requires the executive manager of the Capital Improvement Board to file an annual report of operations with the Capital Improvement Board on or before December 31 each year, and repeals superseded provisions.

Effective Date: June 1, 2009; July 1, 2009.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: (Revised) *Fort Wayne-Allen County Convention and Tourism Authority:* This bill changes the name of the Fort Wayne-Allen County Convention and Tourism Authority to the Allen County-Fort Wayne Capital Improvement Board of Managers. The bill also requires the executive manager of the Capital Improvement Board to file an annual report of operations.

Explanation of Local Revenues: (Revised) *Food and Beverage Tax Reserve Account*: This bill transfers any excess Allen County Food and Beverage Tax that is not needed to pay obligations (bond, loan, or lease) to the Allen County-Fort Wayne Capital Improvement Board. The board will then deposit these funds into a reserve account. Funds in the reserve account may not be withdrawn or transferred during the year they are received, except to make transfers to the county for obligations. The bill also enables the Board to transfer interest from the reserve account and amounts on deposit for more than 12 months to the Capital Improvement Fund. Beginning in FY 2010, the Board must approve any Food and Beverage Tax pledge for bonds, loans, or leases. Revenue from the Food and Beverage Tax totaled about \$5.5 M in FY 2008.

State Agencies Affected:

Local Agencies Affected: Fort Wayne-Allen County Convention and Tourism Authority.

Information Sources:

Fiscal Analyst: Jessica Harmon, 317-232-9854.